

UNCLE SAM TO ACT AS HOST TO LATIN AMERICAN NATIONS

"Dollar Diplomacy" to Be the Keynote at Pan-American Conference to Be Held in Washington on May 24

By CHARLES M. PEPPER.

THE coming Pan-American conference which will assemble on May 24 in Washington will differ from previous conferences in many respects. It is to be strictly a business conference, devoted to dollar diplomacy. Other international meetings with delegates from the Latin American countries have been largely sentimental. Sometimes there has been too much sentiment, although the declarations made and the resolutions adopted have breathed a genuine spirit of Pan-American unity, and the republics have ratified the conventions on specific subjects.

The coming Washington meeting differs from previous conferences also in that it is under the guidance of a single nation. Pan-American conferences have been held at intervals ranging from five to ten years during the last quarter of a century, but these were not on the initiative of a single country. Most of the Latin American republics participated in them and shared in planning the programme.

The first Pan-American conference was held in Washington in 1889 when James G. Blaine was educating the people of the United States on the importance of friendly relations among the countries of the Western Hemisphere. He was its dominating spirit. Mr. Carnegie was one of the delegates and some of his peace ideas were embodied in the resolutions adopted. Ex-Senator Henry G. Davis of West Virginia was a delegate and laid the groundwork for his favorite project of the Pan-American railway as an international bond of union.

The next conference was held in the city of Mexico in the winter of 1901-02. The Diaz regime was then at the height of its power and Mexico was in a position to exercise a very strong influence on Pan-American affairs.

The Mexican conference was a brilliant one. All the countries sent able men because there were some subjects of controversy and no single republic was willing that its views should not be fully presented.

Among other resolutions this conference adopted one commending the United States for the policy of constructing an isthmian canal. It also recommended that the United States should take the lead in the construction of a practical nature in regard to commercial matters and gave the Pan-American railway project definite endorsement by providing for a permanent committee on the subject. Ex-Senator Davis was again one of the delegates, and the provision for the committee was made out of compliment to him.

An incident of this conference was the informal and unofficial promulgation of what was declared to be the Diaz doctrine. This was not presented to the conference, but at a banquet given by the Mexican delegation to the other delegations it was put forward on behalf of President Diaz by Senator Chavero, one of the Mexican delegates. The Diaz doctrine, thus enunciated, was that the international law of America is founded on peace, which in turn depends on respect for the sovereignty, independence and territorial integrity of all the nations of the continent—in other words, no land grabbing.

Francisco de la Barra, afterward Ambassador to Washington and provisional President in the interregnum between Diaz and Madero, was one of the delegates. He and several of the Mexican colleagues have been in exile for the last three years.

The next conference was held at Rio de Janeiro in the fall of 1906 and was made memorable by the presence of Secretary Root, not as a delegate but as a visitor. The building in



A banking thoroughfare in Lima, Peru.

which the sessions of the conference were held was named the Monroe Palace by the Brazilian Government, as a tribute to the permanence of the Monroe Doctrine. This conference gave much attention to international legal questions.

The next conference was held at Buenos Aires in the winter of 1910. It discussed many important Pan-American subjects, but confined itself to the adoption of a few resolutions and to making comparatively few recommendations. Prof. John Bassett Moore was a delegate to this conference, and among his colleagues were Prof. Bernard Moses of California, Prof. Paul Reinsch of Wisconsin and Prof. David Kinley of Illinois, so that the American delegation was composed of scholars rather than business men. However, practical subjects were not ignored.

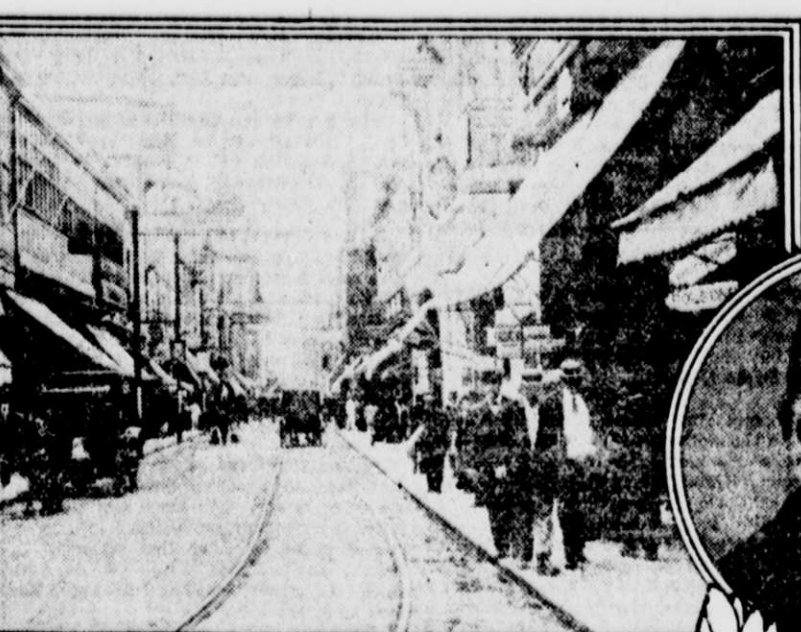
The fifth conference was to be held in Santiago last November, but the general disturbance of governmental affairs growing out of the European war and the uncertain position of Mexico caused its postponement.

There have been a number of special Pan-American meetings since then in pursuance of the recommendations of the general conferences and some of them initiated independently. These have included scientific, sanitary and judicial congresses. All these meetings, however, have been through joint action of the different countries.

The coming Washington conference differs from all previous meetings in that it is not one initiated and carried forward by common action of the various republics. The United States initiated it and is the host. Congress granted the authority in providing an appropriation of \$50,000.

Secretary Bryan, in pursuance of this authority, called the American Ambassadors and Ministers in the different countries instructing them to extend, in the name of the President, an invitation to the Governments to which they were accredited to appoint delegates not exceeding three in number, to attend a conference with the Secretary of the Treasury in Washington. This conference, it was explained, would be held with a view to establishing closer and more satisfactory financial relations among the republics of America, and it was hoped that the Ministers of Finance of the respective Governments would be able to attend as delegates. The diplomatic representatives of the republics in Washington were also invited to attend in addition to the members whose special appointment was invited.

The Governments of the different republics have responded to the invitation in a cordial spirit in which it was extended, though not more than half a dozen of them have been able to send their Ministers of Finance. But there is a good reason for this omission. The financial and commercial troubles



Newspaper office of a Chilean banker and publisher in Santiago.

resulting from the European war have kept most of the Ministers of Finance busy for them to leave their own countries. They are engaged in cutting down the budgets, avoiding deficits, searching new sources of revenue and providing means to meet the interest payments on their public debts.

In two or three instances this explanation has been frankly given as the reason for the failure of the Minister of Finance to be one of the delegates. To those familiar with the situation in several of the countries the explanation is amply sufficient.

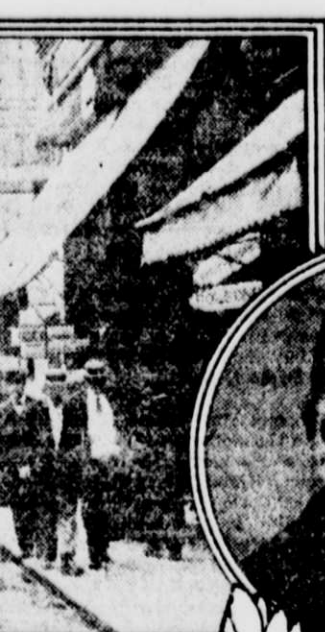
The list of delegates appointed includes a noteworthy conference, because it includes men of broad experience not only in finance and in banking and business problems, as the invitation requested, but in international relations generally. Among the delegates are several Cabinet officers and former Cabinet officers who hold or have held the portfolios of finance, public works and foreign affairs. There are also former members of the national assemblies or congresses and those who have represented their countries in diplomatic and consular positions. There are, moreover, actual bankers and financiers.

Secretary McAdoo and the delegates of the United States will find that the delegates as a body and as individuals are men of affairs. They will also learn that almost without exception the visiting delegates speak English as their native tongue.

While the different Governments have been appreciative and while the comment of the press has been friendly, the attitude nevertheless has been one of waiting or of reserve. There have been few suggestions regarding the work of the conference. This is a courteous recognition of the fact that the United States is the host and that guests are not expected to offer suggestions until the host has heard from them. When the programme is laid before them they will be ready to discuss it freely.

What might be called a preliminary programme was conveyed in the general invitation, but this was not definite enough for the guests to feel free to make observations on it. The invitation stated that in addition to the problems of banking, problems of transportation and commerce among the various countries represented would be discussed. The intimation therefore is that the United States considers the financial and commercial relations between itself and the other republics as a problem. Nevertheless, under previous administrations some progress has been made toward the solution of these problems.

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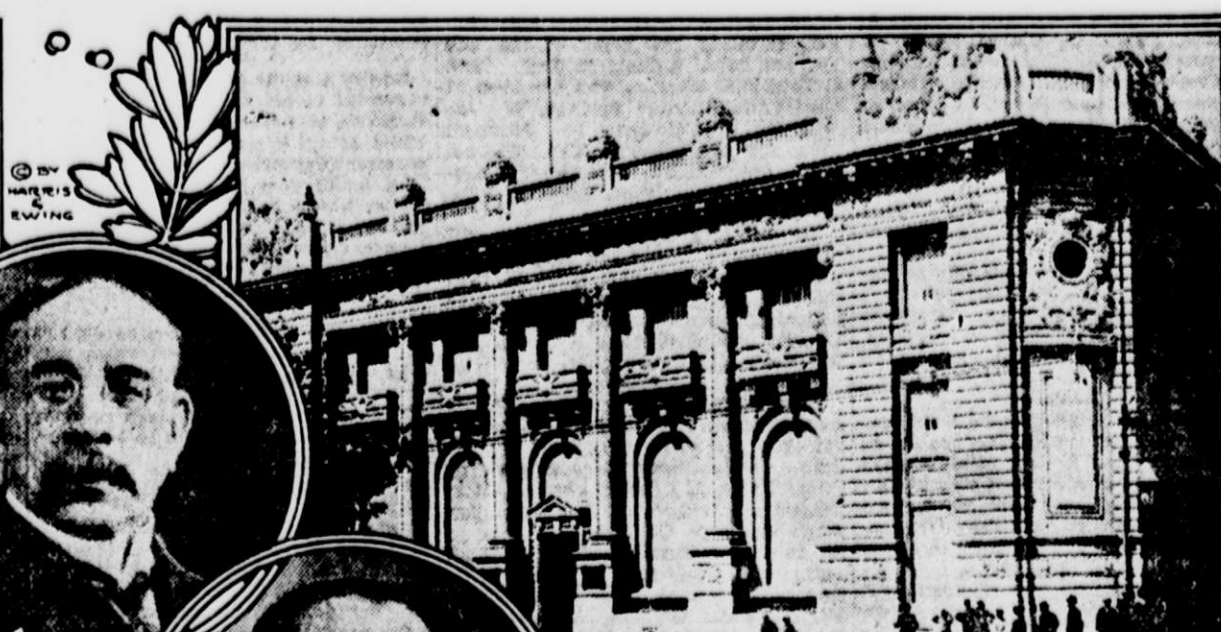
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The land and mortgage bank is favored in several of the countries. In Paraguay, for example, the Banco Agrícola, or Agricultural Bank, with headquarters at Asuncion, is a leading financial institution.

The so-called foreign banks of the South American republics represent a large proportion of the banking capital invested in those countries, and they also have their full share of the deposits. They take their names from the nationals of the different countries; that is, Anglo or British, German, Transatlantic, and so forth. These banks are organized under the laws of the different countries, and in that respect do not differ from the domestic banks. Any group of capitalists, for example, can organize a bank in Buenos Ayres or provide, they observe the local requirements.

It is likely that the Washington Administration in sending out the invitations to confer on the problems of banking meant banking in its local aspect rather than in its international purview. The banks in the different countries are the result of means for establishing the closer financial relations which are sought.

A forward stride was taken by the United States when provision was made in the federal reserve law for establishing branch banks in foreign countries. The bank in New York City, for example, has branches in Buenos Ayres and Rio de Janeiro.

A field for these branch banks is in promoting dollar exchange as against pound sterling exchange. American commerce is helped when the dollar is the common denominator of values. This tendency is already noted. One of the best means of increasing trade between the United States and the other republics is to have the transaction based on dollars.

The proposition for a common Pan-American dollar may come before the conference for discussion rather than with the expectation that any practical measure can be worked out. The subject is, however, an attractive one on its sentimental side. A striking design has been made for the Pan-American dollar.

The problems of transportation and commerce are related to the problem of establishing closer financial relations.

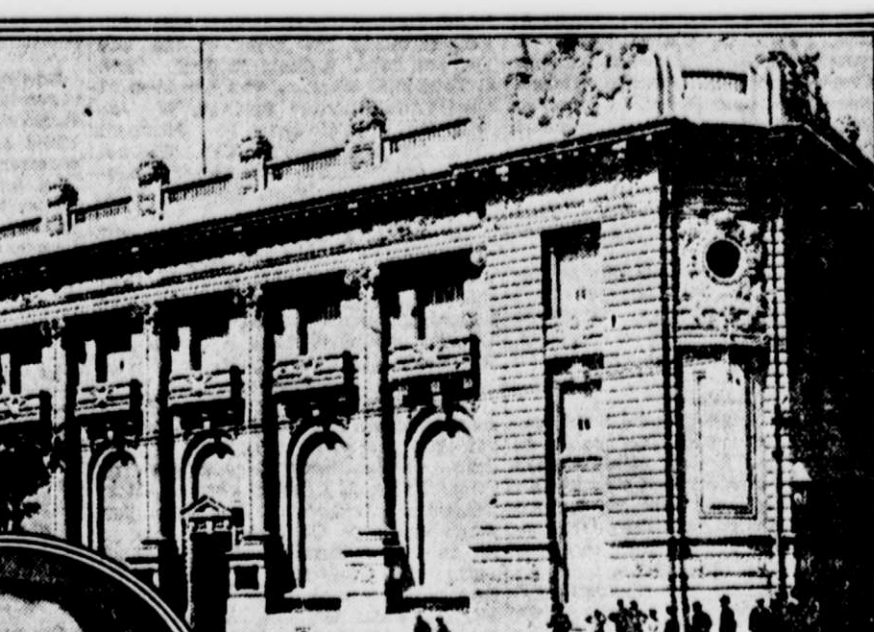
Mr. Taylor paid me \$100. My wages were to be \$125 the second year. I got \$175. When half way through the third year I obtained a place in the Riggs Bank. My pay was jumped to \$50 a month. Mr. Riggs informed me that I was to make myself useful. I remembered Mr. Taylor's advice and went from desk to desk, offering my services to clerks and officers alike.

"Also I learned the names and signatures of our depositors, and in the evenings dropped into their places of business to look them over and study their methods. It was not long before I carried their daily balances in my head. Lie by little the men in the bank got in the habit of coming to me for information. Young as I was, I became somewhat of an expert on credits. No dishonest man has yet fooled me into believing that he was truthful and square."

"Then one beautiful summer morning our paying teller went off on a vacation. He had been keeping us right along until 5, 6 or 7 o'clock in the evening because of the errors he made in his cash account. Well, I was given his work and my cash was settled the first day at five minutes past 3. I was never later than 3:20 o'clock. When the paying teller left the bank I got his place."

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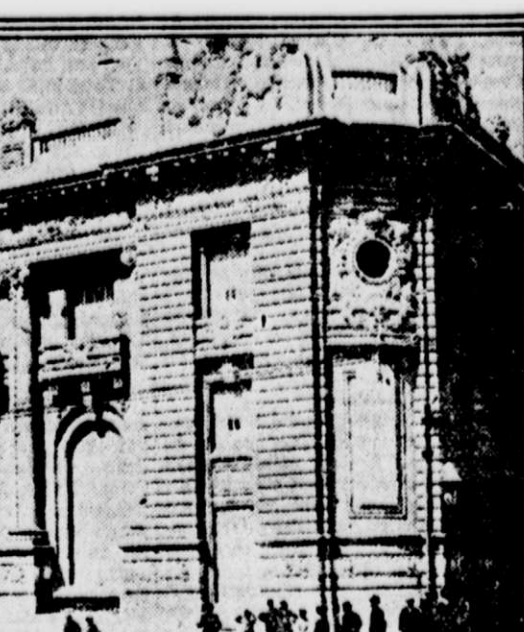
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History of Past Conferences Since the First Was Convoked by James G. Blaine in 1889—Banking Problem Now to Be Met

There is as much difference of opinion among the Pan-American countries in regard to national policies for developing the merchant marine as in the United States.

Generally Government aid in the form of subsidies has been given, and in one instance a proposition was made to the United States for a joint subsidy for a line through the Panama Canal. Brazil has Government ownership, the Government having taken over a heavily subsidized line after its failure. Whether the Government ownership is an improvement is not apparent.

Chile subsidizes a line to Panama and the national policy encourages this form of aid to the merchant marine.

Peru after heavily subsidizing a line to Panama and becoming a part owner took over a whole enterprise.

The problem of commerce is reaching that only some of its leading factors are likely to be dealt with at the conference. The South Americans and the Central Americans sometimes complain that the United States little is known of their natural resources, which are the basis of their purchasing power.

The last few years, however, considerable progress has been made in educating the people of the United States as to the natural wealth of the countries to the south of us and their prospective development.

The immediate problem is to find the way for the United States to absorb larger quantities of the products of these countries which have been thrown back on them through the interruption of the European market caused by the war and by the plans to increase their purchases from us.

The problem which nearly all the republics have to meet is to get money in order to refund existing loans or to provide fresh loans for purposes of national development. Some of them also want temporary loans for current purposes in order to meet the deficiency in revenues caused by the loss of trade.

Their credit is still good in Europe because they are meeting their obligations. But Europe has no cash to spare and will have none for an indefinite period to come. Naturally, therefore, the republics turn to the United States for loans, and loans are very potent in enlarging trade intercourse.

Investments are another persuasive means of influencing commerce. These matters undoubtedly will be put before the conference in some form by the delegates from a number of the republics. If some of them do not return home with the assurance of financial assistance from the United States, their respective Governments will be disappointed and will not be likely to place a high value on the outcome of the conference, notwithstanding the hospitality of the United States.

American bankers and financiers who will participate in the conference or who will be brought in touch with the delegates will have the prospect in the countries to the south laid before them with distinctness. As bankers and financiers they may feel called on to explain that it is always necessary to administer the money that they manage. This is the security that means most to them.

Possibly a disclosure will be made by Secretary Bryan or Secretary McAdoo of the degree to which Washington regards itself the security of South American and Central American loans.

CHARLES CARROLL GLOVER, THE BIG FIGURE IN THE RIGGS NATIONAL BANK

THE lawsuit between the Riggs National Bank of Washington and Charles Carroll Glover, in reality, Charles Carroll Glover and John Skelton Williams, Comptroller of the Currency, is set down for a hearing next Wednesday in Washington. Then the public may get what it has rarely had, a chance to become acquainted with Mr. Glover, for he is little known to the general public, although one of the most prominent business men of the national capital. His influence has been far reaching in other matters besides finance.

"I have asked ten thousand favors of Senators, Representatives, members of the Cabinet and Presidents," Mr. Glover told the writer, "but always for other persons and never for myself."

The word "favor" to him has a peculiar significance. For instance, he thought it a personal favor when Congress, after a long campaign on his part, passed what is called the emergency currency law. That law has been attributed to the constructive genius and skillful management of the late Nelson W. Aldrich, but Mr. Glover had an important part in framing it.

Mr. Glover loves achievement—to do big things. Men who know him say that he is never seemingly conscious of obstacles. He toiled for seventeen years, happily and hopefully from first to last, before he saw the signature of the President to the law which turned the swampy and disease spreading flats of the Potomac into a grassy and tree covered park.

Though he will soon be 69, Mr. Glover is as erect and martial in his carriage and bearing as a colonel in the cavalry. His gray mustache is clipped close to his lip. His blue eyes are full of the lights of humor, kindness and courtesy. For nearly fifty years he has been the financial counselor of judges, legislators, Presidents and Cabinet ministers.

And the day I interviewed him I saw the Chief Justice of the United States Supreme Court writing a check at a public desk side by side with the proletariat. The Minister of Belgium was at the window of the paying teller. Rear Admiral Charles H. Stockton of the navy was making a deposit. Major-General Adolphus W. Greely of the army was introducing a

man to the cashier. William Pitt Kellogg, famous in Louisiana reconstruction history, was in conference with one of the vice-presidents. Ambassadors, multimillionaires, domestic and alien; widows of railroad men and manufacturers, novelists, lawyers, newspaper men, physicians, the idle rich and the industrious poor all go to Mr. Glover for advice about investments. He is the father financially of everybody, having begun his fatherhood toward the public when he was 19 years old. First, he was paternal toward Washington. By and by he took in the whole nation. And he is proud of the relationship.

There is no other bank exactly like the Riggs Bank perhaps and no other banker like Mr. Glover. Formerly the bank was a private institution and was owned by William W. Corcoran and two men by the name of Riggs—Elisha and George W. It became nationally prominent by floating the Mexican war loan. The Government sold \$23,000,000 of the bonds through the bank, some of the issue to foreign investors. Mr. Corcoran himself going abroad and transacting the business.

Seward's "folly" or the purchase of Alaska from Russia for \$7,200,000, was negotiated financially by the bank. The checks in payment of the \$20,000,000 to Spain at the close of the war with that country also passed through the Riggs Bank, as did the checks for \$12,500,000 given not long ago to the United States by Greece for two obsolete battleships.

Presidents in the remote twilight of the nation turned their salaries and other funds to the Messrs. Riggs and Corcoran. Abraham Lincoln left an open account when he died. A check he gave a negro who touched his heart and pocketbook is still talked about in the bank. "Pay a colored man with one leg \$5," he wrote, not troubling himself to learn the man's name, but identifying him past all mistake.

"Only recently," Mr. Glover told me, "Robert T. Lincoln while in the bank said that practically everything belonging to his father had been given to museums and historical societies. I sent a clerk to our vaults and he brought me twenty or thirty of President Lincoln's cancelled checks, which should have been turned over fifty years ago to Justice David Davis, executor of the estate."

"Robert Lincoln was greatly pleased to get them. One of the checks, he later informed me, was for \$200 and had been given in payment for the horse that Robert Lincoln rode to Appomattox Court House the day Lee surrendered to Grant."

"President Lincoln, his son told me, always wanted to know where the soldiers he saw in the streets came from. One morning he came, while riding from the Soldiers' Home to the White House, he stopped his barouche and, stepping right over the door to the sidewalk, asked a corporal, pointing at the same time to a line of marching troops:

"What is this?"

"The corporal, scarcely looking at the President, replied: 'Why, that is a regiment of soldiers, you damned old fool!'"

"Lincoln laughed over the incident many times afterward and often wondered if the corporal ever learned that the damned old fool was the Commander in Chief of the Union army."

"There is a story," I said, "about Daniel Webster, who—"

"Yes," Mr. Glover answered, "the anecdote has become a Washington classic. It is related that Daniel met Rufus Choate one day, while the former was a Senator and the latter a Representative in Congress. 'Will you go on my note at Corcoran & Riggs' bank for \$500?' Webster asked Choate."

"Will Choate promptly replied, 'so the old fellow runs if you will draw the note for \$1,000 and give me half the money.'"

"The note so made, according to the narrative, was accepted at the bank, but never paid. I have tried to verify the story by the old books in our vaults," Mr. Glover went on to say, "but I can find no record of the transaction. It sounds reasonable, however, and harmonizes with other biographical minutiae and therefore I do not reject it entirely."

Mr. Glover was employed as a clerk by George W. Riggs in 1866. He was then about 19, a tall, slim and eager youth, who won four promotions inside of twelve months. Mr. Taylor had a very large stock, although Washington then was a small city. My memory has always taken some unusual turns. It was not long before I could instantly put my hand on any book or pamphlet on the shelves, even in the dark."

"Mr. Taylor was punctual, orderly, sensible and high minded. He said that boys, almost habitually, stood around and waited until some one put them to work. 'The right kind of a boy,' he told me, 'sees for himself what ought to be done.' I was impressionable then and Mr. Taylor's training and advice have been of immense service to me all through my life."